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Oil spike drives client calls, tests advisors' messaging discipline
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Ever since oil prices crossed the $100 per barrel mark earlier this month, Lucas Fender's phone "hasn't stopped ringing."

The founder and wealth advisor at Proper Planning & Wealth Management in Overland Park, Kansas, said that as the war with Iran continues with no clear end in sight, nervous clients are asking the same question: Should we get out of the market?

"The anxiety is rational," he said. "We're watching the single largest disruption to global energy flows since the 1970s play out in real time, with 20% of the world's oil supply effectively bottlenecked at the Strait of Hormuz."

For many advisors, that anxiety is translating into a surge of client outreach and a familiar challenge: how to respond to short-term geopolitical shocks without derailing long-term financial plans.

Steven Crane, founder of Financial Legacy Builders in Dayton, Ohio, said that what he's hearing from clients right now isn't panic so much as pressure.

"Middle-class families are already stretched, so when oil spikes, they don't think about geopolitics — they think about gas, groceries and whether their monthly budget still works," he said. "The longer this drags on, the more that stress builds."

When it comes to planning and investing, Fender said there's a difference between rational anxiety and rational action.

"Looking back in history, selling into a geopolitical shock has been the wrong move nearly every time," he said.

Messaging to clients
Advisors say that when fielding calls from jittery clients, consistent messaging is crucial. For most clients, only minor portfolio tweaks, not major revisions, will be necessary to weather the volatility. Fender said his consistent message to clients is that the main portfolio risk right now isn't oil at $100, it's making a permanent decision based on a temporary crisis.

"We've been through this before," he said. "Markets have historically posted gains in the months following the onset of major conflicts, including both Gulf Wars. The 2022 Ukraine shock delivered a 25% drawdown, and every client who stayed invested came out the other side whole."

The investors who get hurt the worst in moments like these aren't the ones who held steady, said Fender.

"They're the ones who panicked, sold at the bottom and missed the recovery," he said.

Alex Papadopoulos, president of Egéa Wealth Management in Evanston, Illinois, said his messaging has been centered on perspective and discipline.

"Geopolitical shocks are not new, and markets have historically shown an ability to absorb them over time," he said.

Papadopoulos said he's reminding clients that diversified portfolios are built for periods like this and that oil price spikes are often temporary unless supply disruptions become more structural.

"The focus stays on their long-term goals, time horizon and risk tolerance," he said. "We plan for uncertainty, not headlines."

Larry Sprung, founder and wealth advisor at Mitlin Financial in Hauppauge, New York, said his firm communicates regularly with clients to help frame market developments. In good times and bad, his firm sends a newsletter outlining what happened in the markets the previous week and where things seem to be heading.

"This is an informative piece that they have come to expect each week and allows them to alleviate concerns because they know this will be coming," he said.

When working with families, Sprung said his firm also presents market activity in a way that correlates back to their financial plan and long-term goals.

"This helps them remain focused on the longer-term objective and to block out some of the short-term events that may impact their portfolios," he said.

Fender said it's important to not sugarcoat anything, as even the Federal Reserve just indicated it has no idea what comes next.

"Jerome Powell's candid admission that 'nobody knows' the economic trajectory was the most honest thing to come out of Washington in weeks," he said. "If this conflict drags into Q2 and Brent crude pushes toward $130 or $150, we're staring down a potential scenario that complicates everything if the Fed can't cut rates to stimulate growth because inflation is running hot from energy costs."

Portfolio positioning

Papadopoulos said his firm is not making broad, reactive allocation changes based solely on current events. Existing portfolios already include exposure to real assets or energy where appropriate, and his firm is closely monitoring

potential second-order effects such as inflation and central bank response.

"If conditions evolve from a short-term shock into a more structural change, adjustments may be warranted, but for now the emphasis remains on risk management, disciplined rebalancing and avoiding tactical moves driven by speculation," he said.

Fender said his firm is taking a similar approach, making targeted adjustments around the margins rather than wholesale changes.

For clients with the appropriate risk tolerance and time horizon, that has included increasing exposure to energy equities, defense and aerospace and commodities, which are acting as natural hedges.

"Gold has been a standout performer, and we've had a prudent allocation there for some time in many portfolios," he said.

On the fixed income side, Fender said his firm is shortening duration and making sure clients have adequate cash reserves.

"If you need money in the next 12 to 24 months, it should not be in equities right now, period," he said. "We're also stress-testing every client plan against a scenario where oil stays above $100 through year-end and the first Fed rate cut gets pushed to late Q3 or beyond."

Crane said the current environment reinforces the importance of diversification.

"Energy exposure already exists in most broad portfolios, and that's usually enough," he said. "At the end of the day, my job isn't to predict the next move in oil, it's to keep clients from making emotional decisions that set them back long term."